

From: David Ruff <druffesq@hughes.net>
Sent: Tuesday, September 22, 2015 6:48 AM
To: EBSA, E-ORI - EBSA
Subject: RIN 1210-AB32

Importance: High

The Department of Labor has proposed a new rule that would change how brokers and financial firms deal with IRAs and other retirement plans. RIN 1210 – AB32

The rule is supposed to reduce fees and conflicts of interest between brokers and investors. That's a good thing. But the rule as written is flawed. And when has the government ever made anything cheaper and easier to do... or reduced conflicts of interest?

Here's the thing... if passed, this rule will restrict the trading of options in IRA accounts.

Many of us sell covered calls in IRA accounts for income and capital gains. Some have even used it as a way to create portfolio protection. If this rule passes, that will end immediately.

Under the new rule, a typical brokerage wouldn't be allowed to let you trade options or even provide options education on its website. Can you imagine?

Many people use options to increase leverage and make big bets. But in a paternalistic attempt to protect people from themselves, the Department of Labor may take away our ability to use options correctly to actually decrease our portfolio risk.

That's patently unfair. We deserve every retirement savings tool at our disposal.

Please do not pass this legislation

Thank you for your time.

David Ruff